

A Further

ESSAY

FOR THE

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AMENDMENT

OF THE

Gold and Silver COINS.

WITH THE

Opinion of Mr. *Gerrard de Malynes*,
who was an Eminent Merchant in
the Reign of Queen *Elizabeth*, con-
cerning the Standard of *England*.

L O N D O N,

Printed by *T. Hodgkin*, and Sold by *Richard Baldwin*, near the *Oxford-Arms* in *Warwick-Lane*. 1695.

A Further

ESSAY

ON

Gold and Silver Coins.

MEeting with a Book, Entituled, *An Essay for the Amendment of Silver Coins*, which being written by the particular Directions of the Lords of the Treasury, made me more Curious to dive into the Affair.

And upon a strict Survey I found that Mr. *Lowndes*, like a very Ingenious Gentleman, hath taken a great deal of Pains by informing us, what Records and Indentures he has consulted, and what assistance he has had from the Masters of the Mint, to demonstrate the Standard of the Gold and Silver used in several or most of the preceding Reigns: And he hath also shew'd, how much we have been impos'd

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upon by the cunning Artificers of the Times; as *Goldsmiths, Merchants, &c.* And furthermore, whence the word *Sterling* took its Derivation, viz. from a Star or Asterism, impress'd thereon, or from the *Jews* Star, or from *Sterling-Castle* in *Scotland, &c.*

Mr. *Gerrard de Malynes*, who was an eminent Merchant in Queen *Elizabeth's* Reign, tells you, That the Standard of the *Sterling-Moneys* of *England*, had its first Birth from a Place so call'd, being Coined there by *Osbright*, a *Saxon* King, which is about Eight Hundred Years ago, at which time an Ounce of that Silver was divided into twenty Pieces, and so esteem'd as Twenty-Pence, and in that manner continu'd until *Henry* the Sixth's Time.

For what reason the Standard came afterwards to be alter'd, I referr you to his Book written upon this Subject, Entituled, *The Canker of England's Commonwealth*, being one of the best things extant in its kind.

I must confess, that I am so far of an Opinion with Mr. *Lowndes*, That the Standard ought to be alter'd, for to keep up a certain equality of Trade and Traffick between us and other Countries, not suffering an over-balancing of Foreign Commodities with our
Home

Home Commodities, or in buying more than we can vend: For thereby our Treasure will be exhausted, which is the Life of Trade and Sinews of War: To this known Disease therefore of the Body Politick, some Publick Remedy should necessarily be devised and applied, then *sublatâ Causâ*, the Cause being remov'd, the ill Effect and Consequences thereof will cease.

It is to be consider'd, That the transporting of our ready Money or Bullion, maketh our Home Commodities sell cheap, and the Foreign Commodities dear, wherein chiefly consisteth the over-balancing; so that in effect we give both Money and Commodities to have Foreign Commodities in exchange for them.

Some Gentlemen who has made it their business for some Years last past, to melt down all the mill'd and broad Moneys, will tell you, That altering the Standard will lessen the Reputation of our Trade abroad, as tho' all the Foreign Trade depended upon the exchange of Money. To which Objection I answer'd, That that Trade which solely depends upon the exchange of *English* Moneys had better be broken off and omitted than supported; as Instance

stance in the Trade which was maintained for several Years betwixt *England* and *France*, where, by Computation, it was made appear, That the *French King* receiv'd in *Specie* of *English* Money, at least a Million *per Annum*; and by melting it down into his own National Coin made at least Ten *per Cent.* more advantage of it; so that it never made any return back to us. By which indirect Practices abroad and the sinister Dealings at home by our own crafty Operators; it is this that has benum'd our Trade and thrown it into a Lethargick Dilemma.

I humbly conceive, that since such indirect Means hath been used both at Home and Abroad to exhaust our Treasures, and the necessity of supplying the Exigencies of the War all along has obliged us to transmit our Monies into other Countries, that if speedy Remedy is not taken to supply these present Calamities, the Government will become Apoplectic.

But as we are now under an undeniable necessity for to call in the Publick Plate of the Kingdom, so to supply the present Exigency of Affairs, it will be consistent with the Honour and Interest of this Kingdom to examine and
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compare our Weight with that of other Kingdoms, and the Fineness of our Standard with that of other Countries; and if we differ not in proportion between the Gold and Silver, then may our exchange run at one Price both for Gold and Silver, taking the Denomination according to the Valuation of the Moneys of each Country; and hereby shall we find how much fine Gold or Silver our Pound *Sterling* containeth, and what quantities of other Moneys of the *Netherlands*, &c. have to counter-value the same in the like Weight and Fineness to ours, whether it be by the Pound, Ducket, or Dollar, giving always Value for Value, which was formerly called *Par*. This course of Exchange being abused, and of late Years become a Trade in rising and falling in Price, according to Plenty or Scarcity of Moneys, in regard of distance of Places it hath become predominant, and doth over-rule the course of Commodities, and thereby becomes the efficient cause of the over-balancing of Commodities before-mentioned, and consequently the decrease of our Wealth, and the exportation of our Moneys, as by demonstrative Reason have already been shew'd.

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As Mr. *Lowndes* has well observ'd, that it would be absolutely necessary to limit the Exportation of Bullion to a certain Summ, which shall be sufficient to support our Army; yet it would have been much better, had he propos'd and mov'd for a free Port in *Flanders, Spain,* and other Confederate Countries, where we might have Bullion in lieu of our Commodities.

And whereas Money will still be the measure of Trade, as it is valued by the Publick Authority, being reduced to a certainty, whereby it doth not only give a set Price unto all other Metals, but receiveth (as it were by repercussion) a Price in it self has made. So that as that studious Gentleman (who has made his Remarks upon Mr. *Lowndes's* Book) saith, that advancing five Shillings to six will in no wise advance Trade, by reason you cannot buy therewith more Goods than you could formerly. I will agree with the Gentleman, if we are to buy Foreign Goods, there may be some tolerable Plea for it, because they look upon our Money, in reference to the Value in Weight, and not in Denomination: But it is otherwise at Home, from common Experience; for I have not yet found, but that if I had any Moneys that

that was indifferently good, upon paying down I could buy as cheap as formerly.

The second Assertion, that lowering the Standard doth sink the Value of the Gentlemen's Estates in the Country ; for tho' they received 100*l.* *per annum* in the new Coin, they have in effect but 70*l.* so they lose 30*l.* *per Cent.*

For the Truth of this Assertion, I do appeal to the Country Gentlemen themselves, whether in the Year last past they met with those Inconveniencies, as to pay away 100*l.* at the Rate of 70. And when there is a prospect of receiving better Moneys, there can be no such loss. I think the Gentleman need not be farther answered, than by his own Argument, in saying, that the Price of Moneys is the measure of Trade.

If so, then I hope when the Price is reduced to a certainty by Publick Authority, it ought to be a Rule for all People to be govern'd by ; as for example, If the Government should enact that Pieces of Leather should have the

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Publick Stamp or Impression, for to go for a Penny, tho' those Pieces are not worth one Farthing, according to the intrinsic Value, yet they may answer the end for which they were made, in going for a Penny, to supply the present Exigencies of Affairs; and as necessity is the Mother of Invention, it ought to put us on embracing such Expedients as may be useful to our present Emergencies; as Instance in the Case of the late King *James*, who called in all the Plate, and the best Moneys in *Ireland*, by which means he debarr'd all his *Protestant* Subjects from holding any Trade or Commerce in any other Coin than Brass Moneys, and that was advanced to an exorbitant Rate; yet they were well supported by, and as long as it continued at a Price certain, it became Current in Payment. But upon this Revolution of Government, we were under a necessity of Calling in those Copper-Moneys, so it prov'd very detrimental to such who had great quantities of it by them. And in the same manner it would be with us, if the late Project should take of that Gentleman who has propos'd to advance the Standard for two Years and no longer; for nothing more preserves the repu-

reputation of Moneys than keeping it to a Certainty, so that the Standard may not be subject to so many Changes: And as to the Valuation or Alteration of Moneys concerneth only the Sovereignty or Dignity of a Prince or Governour in every Country, as a thing peculiar to the Prerogative.

An unknown Author has also made his further Remarks, That it is a disreputation for our Nation to bring in its Plate, by reason it argues our Ability, and for that we are more esteem'd Abroad by the Wealth we have in Plate.

Is it not more disreputable for to be said on us, that we have proportionable Riches to discharge the Burthen of our War, and at the same time be Indebted to both our Fleet and Army.

And what necessity is there for every Alehouse-Keeper to have 100 or 200*l.* of Plate, and the Government to want it, unless it be to incourage Rogues and Vagabonds; for scarce a Sessions happens, but some one or

other is Arraigned for stealing a Tankard, or the like.

I must confess, that I had the Honour to Propose to the Honourable Houses of Parliament this Project that is now set on foot of Calling in the Plate and Broad Money, and of altering the Standard, but meeting with such Opponents as the nameless Author (who I presume is not willing to assist the Government upon this Term) did help to break the neck of so good a Design; for if it had passed into an Act at that time of the Day, according to my then Proposals, it had brought into the Mint at least two Millions of Moneys. And the Coinage upon the same Proposal, besides appropriating so much ready Money for the use of the War, would doubtless have been Four Hundred Thousand Pounds advantage to the Crown: For, according to a strict Computation, there is a Million and one half of Plate in the Publick-Houses; besides, the advancing the Price of Standard will incourage private Persons to bring in their Plate. And it had prevented the Exorbitant Price of Gold, and

and put a stop to the Baseness of our Coin.

And as I propos'd it before for the Service of the Publick, without any Self-Interest, so if my poor Thoughts should in some Measure contribute to relieve us from the present Calamities, I have attained my End.

I must needs agree with Mr. *Lowndes*, That the Gold ought to bear equal Proportion with the Advance of Silver; and according to that Computation, a Guinea should be established at Four and Twenty Shillings, which, if Coined into Quarter-Guineas, would be very useful in way of Trade.

As relating to the Clipp'd Money, I am sorry I cannot assent to Mr. *Lowndes's* Proposal; for I think it very unreasonable that any Person should be compell'd to bring in their Money into the Mint at Eight Shillings *per* Ounce, when Sixteen Shillings Currant now will scarce make an Ounce;
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so that the People shall lose one full half.

Besides, It is to be considered what Inconveniences would happen daily betwixt the Officers of the Mint and the People, both about the Weight and Validity of the Moneys. I am afraid it will prove of the same bad Event to a great many Poor People, as in the Case of the late New-Farthings, where the Patentees were obliged to change Two Hundred Pounds a Week of the old White-Farthings in lieu of them; which Contract they faithfully perform'd for about a Month, but soon after that time no Farthings must be exchang'd but by their own Creatures, and Factors, who they had impowered to buy up for a third part of what they used to go at.

I do not find Mr. Lowndes does propose any farther advantage to those that have unhappily gotten the Counterfeit Money into their Hands, than the Intrinsick Value, which will be Six-pence in Half a Crown; so that according to the Computation that may be made,
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by the loss of the Clipp'd-Money and *Birmingham*-Coin, will amount to no less than a Million and one half; wherefore Eight Hundred Thousand proposed cannot repair the defect. And who must bear this Loss but the poor People, for the Rich have gotten all the best Moneys; and by the Proposal made, they reap an advantage by bringing it into the Mint, whilst the Meaner sort will lose.

With submission to better Judgments, I do think it but reasonable that the Government ought to bear the Loss, and that all the Base Moneys (excepting Copper) should be brought in by a prefixt Time, and a Fund settled to answer the Defect: And then People will have encouragement to bring in their Moneys.

Lastly, I wish that whilst the New Moneys are Coining, that some Expedient may be found out to supply the Necessities of the Poor; tho' in some measure the Quarter-Guinea's would be very useful in Town, tho' not so in the Countries, by reason Moneys are more scarce.

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There are several Pieces of small Money that are laid up, as Groats, &c. which if made Currant by the King's Proclamation, would be very useful under these Emergencies.

And further, if this Project in altering the Coin should be approv'd and granted. I wish that Commissioners may be chosen in every County for to take an Estimate of what Moneys there are; and that instead of delivering Notes for Peoples Money, that Tallies may be struck gradually as the Money is brought in, which, in my Opinion, will be much better than Notes: In that Tallies are not subject to be Counterfeited.

But for the better regulating of the Gold and Silver, as aforesaid, I do propose the following Expedients.

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I. *Expedient.* That all mill'd and broad Moneys may be so far advanced as to induce People to bring it forth, and to prevent the Transportation of the same, which will be a proper Means to supply us with present Cost.

II. *Expedient.* That Gold may bear the same proportion in advance with Silver, according to Mr. Lowndes's Notion, a Guinea will come to Twenty Four Shillings; so that Coining them down into Quarter-Guinea's, to consist of Six Shillings Valuation each, will make them equally useful in Trade with the New Shillings.

III. *Expedient.* That His Majesty would graciously be pleased to Issue out His Royal Proclamation, That all silver Groats, Two-Pences, &c. might become Current, by which means they will be brought to Light, and be very useful in Change, whereas they are at present like so much dead weight.

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IV. *Expedient.* That all Shillings and Six-Pences may be current still, until the New Coin shall be Issued out, which, with the Moneys aforementioned, I humbly conceive may be sufficient to supply the common Trade in the Interim.

V. That some Expedient may be found out to supply us with Moneys for the support of our Army in *Flanders*, from *Holland*, *Spain*, &c. by which means we shall prevent the Transportation of Bullion, which is so dear and scarce a Commodity.

VI. *Exped.* That all *Birmingham* Moneys may be brought into the Mint by a prescrib'd Time, and a Fund settled to answer the defect of it; for, at the same time, as the Banks and Goldsmiths will get by the broad Money, it would be unreasonable that the Poor should lose by their base, and according to Computation, Eight Hundred Thousand Pounds will not repair the Defect; but it will be as absolutely necessary that such Care be taken that Foreigners may be prevented from Importing to us base Moneys; for it is to be

be feared they have had too great a stroke in this Affair already.

VII. *Expedient.* I think it very reasonable, That the Publick Plate should be called in, to answer the defect of our base Moneys, and supply us with the New Coin; for the Government ought not to want Moneys as long as we have it amongst us.

VIII. *Exped.* That People may have Tallies struck for the Moneys instead of Notes, in regard Tallies are not to be counterfeited.

All which *Expedients* and *Reasons* I have Offer'd, nevertheless I submit to the Considerations of more competent Judges.

W. L.

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